

Question 1

The purpose of GATT was to

- A) stop the practice of "dumping."
- B) reduce or eliminate trade barriers such as quotas and tariffs.
- C) encourage governments to increase the protection for their domestic industries.
- D) improve trade balances in developing countries.
- E) do all of these.

Answer: <https://biology-forums.com/index.php?topic=777708>

Question 2

Describe a line-and-staff organization. What is the difference between line authority and staff authority, and how are they interrelated?

Answer: <https://biology-forums.com/index.php?topic=776380>

Question 3

Customer preferences must be taken into consideration across national boundaries, but not generally within the same country.

- A) True
- B) False

Answer: <https://biology-forums.com/index.php?topic=776419>

Question 4

Why has channel 3 (wholesale distribution) gained in popularity?

Answer: <https://biology-forums.com/index.php?topic=778683>

Question 5

In spite of the abolishment of a mandatory age for retirement in most provinces, workers in Canada are actually retiring earlier than they used to.

- A) True
- B) False

Answer: <https://biology-forums.com/index.php?topic=777075>

Question 6

What is competitive product analysis?

Answer: <https://biology-forums.com/index.php?topic=778756>

Question 7

Tide, Pepsi, Guess, and Body Shop are all corporations involved in which type of competition?

- A) Equilibrium
- B) Pure competition
- C) Oligopoly
- D) Monopolistic competition
- E) None of these

Answer: <https://biology-forums.com/index.php?topic=775810>

Question 8

Private enterprise requires the presence of four elements: (1) private property rights, (2) freedom of choice, (3) competition, and (4) no government control.

- A) True
- B) False

Answer: <https://biology-forums.com/index.php?topic=775849>

Question 9

Don wants to compute the earnings per share for SFX Ltd. How does he do it?

- A) Divide net income by sales
- B) Divide cost of goods sold by the number of common shares
- C) Divide cost of goods sold by average inventory
- D) Divide sales by the number of common shares outstanding
- E) Divide net income by the number of common shares outstanding

Answer: <https://biology-forums.com/index.php?topic=779258>

Question 10

Which of the following is correct with regard to social and cultural differences?

- A) Clothing manufacturers do not have to worry too much about cultural differences because fashion trends have rapidly become worldwide.
- B) Countries with growing populations tend to have a disproportionate number of older people.
- C) Most differences between cultures are pretty obvious.
- D) Canadians make fewer trips to supermarkets than Europeans do.
- E) All of these are correct.

Answer: <https://biology-forums.com/index.php?topic=777668>

Question 11

Canadian companies seeking more involvement in international business generally do not choose licensing arrangements because they cannot charge high enough fees to make the initiative worthwhile.

- A) True
- B) False

Answer: <https://biology-forums.com/index.php?topic=776727>

Question 12

Consumer rights include the right to safe products, the right to be informed, the right to be heard, and the right to a refund.

- A) True
- B) False

Answer: <https://biology-forums.com/index.php?topic=778153>

Question 13

Luck is a significant factor in the success of some small businesses.

- A) True
- B) False

Answer: <https://biology-forums.com/index.php?topic=777112>

Question 14

The absolute advantage form of competitive advantage means

- A) that a country can produce something better or more cheaply than any other country.
- B) that a country can produce some products better or more cheaply than it can others.
- C) that a country can produce everything better or more cheaply than any other country.
- D) that a country does not belong to any free trade agreements.
- E) that a country is the sole supplier of a product or service.

Answer: <https://biology-forums.com/index.php?topic=777349>

Question 15

In which economic system will profit motivate entrepreneurs to use resources efficiently and to produce goods that consumers want?

- A) Socialism
- B) A market economy
- C) A barter economy
- D) A centrally planned economy
- E) Communism

Answer: <https://biology-forums.com/index.php?topic=775625>

Question 16

Stephen got his paycheque on Friday. After a good time at the ballgame on Saturday, he purchased some groceries, rented a video, and made his car payment. This illustrates the _____ function of money.

- A) unit of account
- B) medium of exchange
- C) store of value
- D) payment for labour
- E) basis for banking system

Answer: <https://biology-forums.com/index.php?topic=778873>

Question 17

Carl and Kelly have opened a gymnastics center. If they want to behave in a socially responsible fashion, which action should they definitely avoid?

- A) Initiatives that decrease the satisfaction of investors
- B) Advertising methods that are intended to increase profit
- C) Doubling enrollment fees for the program
- D) Purchasing substandard gym equipment
- E) Providing attractive salaries for employees

Answer: <https://biology-forums.com/index.php?topic=778122>

Question 18

Cynthia is concerned about electronic money because

- A) there are extensive rules and regulations dealing with e-money.
- B) banks will generally not recognize this form of money.
- C) power failures cause information to be lost.
- D) electronic money generates an extremely large amount of paper.
- E) hackers may break into e-cash systems and steal the money in them.

Answer: <https://biology-forums.com/index.php?topic=778994>

Question 19

Arthur's primary responsibility as an auditor is

- A) determining that the company actually has the inventory that it says it has.
- B) preparing budgets for the forthcoming year.
- C) collecting taxes.
- D) publishing the audit report results in the Financial Post.
- E) ensuring the firm's accounting practices adhere to generally accepted accounting principles.

Answer: <https://biology-forums.com/index.php?topic=778820>

Question 20

Services are classified according to the extent of customer contact. Identify and briefly discuss these two processes.

Answer: <https://biology-forums.com/index.php?topic=778367>